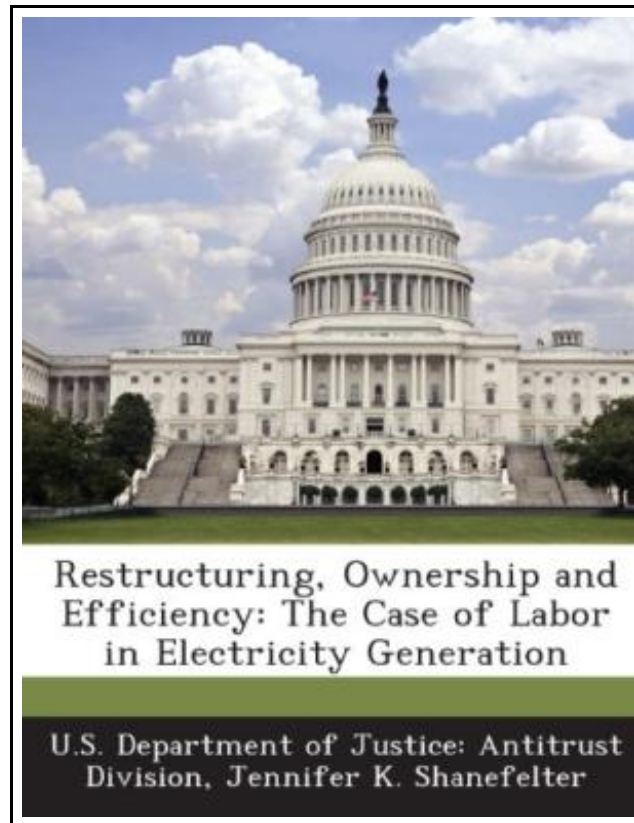


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(Ms. Ora Buckridge)

RESTRUCTURING, OWNERSHIP AND EFFICIENCY: THE CASE OF LABOR IN ELECTRICITY GENERATION



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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 52 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. This analysis considers improvements in productive efficiency that can result from a movement from a regulated framework to one that allows for market-based incentives for industry participants. Specifically, I look at the case of restructuring in the electricity generation industry. As numerous industries and economies have undergone this sort of transition to varying degrees, it is instructive to assess the performance of market-based incentives relative to what was observed under tighter regulation. Using data from the electricity industry, this analysis considers the total effect of restructuring on one input to the production process - labor - as reflected in employment levels, payroll per employee and aggregate establishment payroll. Using concurrent payroll and employment data from non-utility (merchant) and utility generators in both restructured and nonrestructured states, I estimate the effect of market liberalization, comprising both new entry and state-level legislation, on employment and payroll in this industry. I find that merchant owners of divested generation assets employ significantly fewer people, but that the payroll per employee is not significantly different from what workers at utility-owned plants are paid. As a result, the new merchant owners of these plants have significantly lower aggregate payroll expenses. Decomposing the effect into a merchant effect and a divestiture effect, I find that merchant ownership is the primary driver of these results. This item ships from La Vergne, TN. Paperback.



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